(राशि लाख रु० में)

	लक्ष्य	मंजूर आवेदन		संवितरित आवेदन	
		संख्या	राशि	संख्या	राशि
1993-94	4420	3326	2100.96	2548	1533.97
1994-95	27400	20901	11644.75	13850	7503.87
1995-96	42613	32614	19142.90	25443	14069.19

प्रत्येक व्यक्ति को किए गए भुगतान को दर्शाना व्यवहार्य नहीं है।

इसके अतिरिक्त, आरबीआई ने सूचित किया है कि उन्हें उत्तर प्रदेश (पीलीभीत जिले सहित) में या नैनीताल बैंक में इस योजना के दुरुपयोग के बारे में कोई शिकायत प्राप्त नहीं हुई है।

Amount of Actual Remittances on Account of GDR

1665. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question No. 317 given in the Rajya Sabha on the 16th July, 1996 and state:

(a) the amount of actual remittances by Indian companies on account of GDR's during the last three years; and

(b) the enduse of the funds not remitted home?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. P. VEERENDRA KUMAR): (a) As per information made available by the Reserve Bank of India (RBI) the amount of actual remittances (inflow) on account of Euro issues during the last three years are as follows:

Year	Amount US $ Million
1994-95	1947.87
1995-96	145.42
*1996-97	899.17

*(Upto January 1997)

(b) As per the Euro issue guidelines dated 25.11.1995 and revised guidelines dated 19.6.1996 announced by the Government, companies raising Euro issues may retain the proceeds abroad or, may remit funds into India pending the use of funds for the approved enduses. If an issuer company chooses to retain money abroad in order to insulate themselves against exchange risk till the actual approved expenditure matures, it could do so. Deployment, ad interim, of the non-remitted realisations thus retained abroad is governed by the terms of the approval granted by RBI under the provisions of the Foreign Exchange Regulation Act, 1973. RBI, in their approval, stipulate that pending deployment of the funds in approved purposes, as an interim arrangement, the funds could be invested on short term basis subject to the following conditions:

(i) The proceeds of the Euro issues shall be kept abroad either with foreign banks which are rated for short-term obligations as A1 by Standard & Poor or PI by Moody's, or branches of Indian banks abroad

as deposits or invested in treasury bills and other monetary instruments with maturities not exceeding one year.

(ii) The proceeds of the issue may also be kept as foreign currency deposits with Authorised Dealers and/or Public financial institutions in India.

Lapsing insurance policies

1666. SHRI SUNDER SINGH BHANDARI: Will the Minister of FINANCE be pleased to state:

(a) whether crores worth insurance business is getting lapsed every year on account of lapse of policies in their very first year of introduction, if so, the yearly amount and cases for the last three years;

(b) the reasons for the lapse of policies both under ordinary and monthly salary saving schemes; and

(c) what steps have been taken to arrest the lapses?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) It has been reported by the LIC that they do not generate information on the policies which get lapsed on account of non-payment of premiums which become due in the first year and that the outer limit for the first year lapsation ranges between 15.4% and 17.6%. The LIC issued over one crore policies in each of the last three years, the details of which are given below:—

Year	No. of Policies	Sum Assured (Rs. in crores)	Annual Premium Receivable (Rs. in crores)
1993-94	1,07,25, 633	41,813.83	2,507.73
1994-95	1,08,74,682	55,228.50	2,533.90
1995-96	1,10,20,825	51,815.54	2,813.63

(b) It has been reported that factors such a changes in income, availability of alternate investment options and clients' preferences are mainly responsible for such lapsation.

(c) The steps taken by LIC to arrest lapses are given below:—

(i) In case of non-Salary Saving Scheme, Notices are issued to policy holders reminding them to make payment of premium in time.

(ii) Grace period of 15 days for monthly mode and 30 days for quarterly, half-yearly and yearly mode of payment are given to policyholders to make payment of premium without interest.

(iii) Notices are also issued to defaulters if premium remain unpaid for 3 months from due date.

(iv) Final lapsation notices are also issued to policyholders after six months for due date, advising them to revive policies.

(v) The Corporation conduct Special Revival Compaigns during specific period every year, when concessions are given to policyholders in the form of partial waiver of interest and liberalised revival requirements.